Marx's Theory of Money Reconsidered

Duncan Foley
New School University, USA

This paper explores the foundations of Marx's theory of money and particularly its relation to the concept of abstract value is examined. Does money have to be a produced commodity? Does this formulation make sense given the evolution of contemporary monetary systems to state-credit based moneys? What understanding does Marx’s theory of money give us of the political economy of inflation and deflation? How does Marx's concept of "world money" manifest itself in the era of global liberalization?